

What is Claimed is:

1. A method implemented by a computer system for the trading, buying or selling, of lists of independent items at independent quantities between an initiator and multiple respondents, said method comprising:
 - a) providing a list creation state to enable the initiator to enter, through a user interface, a list of items of buying or selling interest with select volumes;
 - b) providing a list response state to enable list-recipient respondents to enter, through a user interface, offers or bids on a single item, multiple items, or all items on the list, on an item-by-item basis at independent spreads, yields, discount margins or prices in the volumes requested;
 - c) providing a list trade state to enable the initiator to view and trade on (by hitting or lifting), through said user interface, on a single item, multiple items, or all items on the list, on an item-by-item basis at independent and select spreads, yields, discount margins or prices for each item where a response(s) was received;
 - d) providing a list pricing state to enable the initiator to request from the respondent, via a user interface, a final price for each traded security when either:

- spread to benchmark and benchmark spot price and benchmark spot yield have already been agreed

- for securities that trade on yield or discount margin, any other method that does not require a benchmark spotting phase,

and

e) providing a list complete state to notify the initiator and respondents that each item on the list have reached a final state in which the item was traded or not traded.

2. A method of claim 1, wherein said investor may set a plurality of parameters on the inquiry list, said parameters including the time of day that the responses are due back to the initiator.

3. A method of claim 1, wherein said investor may set a plurality of parameters on the inquiry list, said parameters including the duration of time that the responses, once released, are to be actionable by the list initiator.

4. A method of claim 1, wherein said investor may set a plurality of parameters on the inquiry list, said parameters including the list type (bid or offer), indicating to all respondents if they are requested to bid or offer on the list items.

5. A method of claim 1, wherein said investor may set a plurality of parameters on the inquiry list, said parameters including the “bond settlement date” for all items on the list.
6. A method of claim 5, wherein a default is provided for the bond settlement date and the user is allowed to overwrite the default to some other date.
7. A method of claim 1, wherein said investor may set a plurality of parameters on the inquiry list, said parameters including the benchmark settlement date for all benchmarks on the list (for items that are intended to be crossed).
8. A method of claim 7, wherein a default is provided for the benchmark settlement date and the user is allowed to overwrite the default to some other date.
9. A method of claim 1, wherein said investor may set a plurality of parameters on the inquiry list, said parameters including the spot method under which any bonds that require spotting will be processed.
10. A method of claim 9 wherein a default is provided for the spot process and the user is allowed to overwrite the default to some other date.
11. A method of claim 1, wherein said investor may set a plurality of parameters on the inquiry list, said parameters including the dealers that will receive the list.

12. A method of claim 11, wherein the initiator selects the names of the dealers from a dealer grid box.
13. A method of claim 1, wherein said investor may set a plurality of parameters on the inquiry list, said parameters including whether or not to disclose to all respondents of the list, the total number of respondents who were sent the list.
14. A method of claim 13, wherein the initiator can choose to select or unselect a “reveal number of dealers” checkbox.
15. A method of claim 1, wherein said investor may set a plurality of parameters on the inquiry list, said parameters including textual remarks.
16. A method of claim 15, wherein the textual remarks appear to all list respondents and do not affect any terms to the trade, but may act as clarifiers or other industry standard parlance.
17. A method of claim 1, wherein said initiator sets a plurality of parameters on each item on the inquiry list comprising, for certain financial products defined by the system, selection of an underlying security as the benchmark instrument, and the financial instrument is quoted on a spread basis in relation to the selected benchmark instrument.

18. A method of claim 17, wherein, after a spread is agreed, the selected benchmark instrument is used to price the financial product.
19. A method of claim 18, wherein said initiator sets a plurality of parameters on each item on the inquiry list comprising, for certain financial instruments as defined by the system, selection of an underlying benchmark instrument and an indication if the financial instrument will be traded outright as a single transaction or crossed with the underlying benchmark (two transactions).
20. A method implemented by a computer system for the trading, buying or selling, of lists of independent items at independent quantities between an initiator and multiple respondents, said method comprising:
- a) providing a list creation state to enable the initiator to enter, through a user interface, a list of items of buying or selling interest with select volumes;
 - b) providing a list response state to enable list-recipient respondents to enter, through a user interface, offers or bids on a single item, multiple items, or all items on the list, on an item-by-item basis at independent spreads, yields, discount margins or prices in the volumes requested;

c) providing a list trade state to enable the initiator to view and trade on (by hitting or lifting), through said user interface, on a single item, multiple items, or all items on the list, on an item-by- item basis at independent and select spreads, yields, discount margins or prices for each item where a response(s) was received;

d) providing a spotting state which occurs at the request of list initiator and uses a set of pre-defined algorithms to retrieve and if necessary calculate a benchmark spot price and present that price to the initiator,

and

e) providing a list complete state to notify the initiator and respondents that each item on the list have reached a final state in which the item was traded or not traded.

21. A method of claim 1, that supports both bid and offer lists and allows the initiator to initiate a process, select a list of bonds for trading from a system provided reference database or from the initiator's own portfolio(s) without limitation as to whether or not such bond is in any system participants' inventory.

22. A method of claim 1, wherein the initiator submits a list directly to respondents on a named basis, with firm identifiers displayed on the initiator and respondent screens, and all trades settle directly without requiring a broker intermediary for settlement.

23. A method of claim 1, wherein the initiator must request the dealer legal entities for which they want to be approved to trade with and request the market segments and products for which they want to trade in; and respondents must authorize a trading relationship for each initiator and initiator user.

24. The method of claim 23, wherein a database stores and manages information and for the instantaneous retrieval and enforcement of said trading relationships at the moment of bid or offer list creation.

25. A method of claim 1, where in the case that the list initiator executes a trade with the respondent with the best response, then

1) the second best response for each item is displayed:

a) to the list initiator on the same screen and along side the best response to each item on the list;

b) to the best respondent of each list item after that list item has been hit or lifted; and

2) the second best responder of each list item is notified as such after that list item has been hit or lifted.

26. A method of claim 1, where in the case that the list initiator executes a trade with a respondent other than the respondent with the best response, then:

a) the best response is displayed to executing respondent of a list item after that list item has been hit or lifted; and

b) the respondent with the best response is notified as such.

27. A method of claim 1, which allows the initiator of a list to resubmit the list at any time after the list was originally submitted and which, anytime the resubmit function is selected for a given list, the inquiry list edit screen is automatically populated with all of the original information for all financial instruments that did not trade on the original list.

28. A method of claim 1, wherein the user interface enables pricing to be determined for each item on the inquiry list using a single display screen.

29. A method of claim 28, wherein the user interface automatically presents the best response to each item on the inquiry list on the single display screen.

30. A method of claim 29, wherein the user interface enables the initiator to display any of the responses for any of the items on the inquiry list on the single display screen.

31. A method of claim 28, wherein a final price alert is sent to the initiator after a final price is determined.